IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO.3466 OF 2005
IN
SUIT NO.6557 OF 1999

Centurion Bank Ltd. ...Plaintiff.
V/s.
Shri Venkatesa Paper & Board Ltd. & Anr. ...Defendants.

Mr.Simil Purohit with Kanika Premnarayan i/b Wadia Ghandy & Co. for the Plaintiff.

Ms.D.Jehangir for the Defendants.

Mr.D.V.Deokar, 1st Asstt. to Court Receiver with Mr.M.H.I.Shaikh are present.

CORAM: S.J.VAZIFDAR, J.
DATED: 27TH SEPTEMBER, 2006.

P.C.:

1. Pursuant to the order of the Division Bench (to which I was a party), bidding was held in Court. Parties submitted their bids before the Court Receiver as follows:

1. M.S.Associates	Rs.7,50,000/-
2. Nurul Hasan Enterprises	Rs.3,91,500/-
3. Space Auto Industries Pvt.Ltd.	Rs.4,75,000/-
4. Regal Traders	Rs.5,50,000/-
5. Sunil Enterprises	Rs.6,21,000/-

2. The bidders were permitted to improve their offers in Court.

3. M/s. Sunil Enterprises raised their bid to Rs.8,35,000/-. None of the other bidders and the defendants raised their offer.

4. The bid of Rs.8,35,000/- is lower than the reserve bid. I, however, intend accepting the offer of M/s. Sunil Enterprises of Rs.8,35,000/-. This is for the reason that prior attempts to sell the property had proved infructuous. No purpose will be served by trying once again to sell the property.

5. The Defendants objected to the bid being accepted on the ground that the reserve bid is of Rs.10 lakhs. However, the Defendant was unable to offer a higher amount either itself or through any third party. In the circumstances, further delay in the matter will not be in the interest of any of the parties including the Defendants.

6. In the circumstances, the bid of Sunil Enterprises of Rs.8,35,000 is accepted subject to Sunil Enterprises depositing a sum of Rs.1 lakh with the Court

Receiver on or before 4th October, 2006 and the balance amount on or before 20th October, 2006. In the event of the balance amount not being paid by 20th October, 2006, the amount of Rs.1 lakh shall stand forfeited . Upon receipt of the entire amount, the Court Receiver is directed to hand over the possession of the goods to Sunil Enterprises without further order of the Court. Further the sale may be concluded in the name of Sunil Enterprises or their nominee or nominees.

7. The prayer for withdrawal of Rs.9 lakhs is rejected. The Court Receiver shall invest the said amount in fixed deposit in a nationalised bank initially for a period of one year and thereafter for like periods of one year each.

8. The Notice of Motion is accordingly disposed of.